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TRURSDAY, May 28.

The market to-day was severely tested through an almost perpendicular drop of more than eight points in Missouri Pacific and pronounced weakness in the securities of other Gould roads, and it was generally conceded that it stood the test well. There was a strong opening, partly as a result of the reduction in the Bank of England's discount rate, and through the greater part of the forencon the course of prices was generally upward, some substantial gains being recorded in that period; but when Missouri Pacific yleided to attack in a way that deported an utter lack of support the \$600... 10 ft. 2000... 10 ft. 2 being recorded in that period; but when Missouri Pacific yielded to attack in a way that denoted an utter lack of support the traders began a selling movement in the general list which proved relatively un-successful. The action of the Bank of England in reducing its rate from 3 per cent. to 21/2 per cent., a course entirely justified by the strong statement of condition presented by the institution, was regarded as an indication that the financial situation in Germany had been relieved to such an extent that further demands for gold were not likely to be made by Berlin for the present and that the bank rate at that centre would be reduced in the near future. A notable feature of the market was the strength of Northern Pacific, which has heretofore not advanced relatively to other issues in its class, but which to-day was a bulwark for the general list whenever dis-turbing rumors of the weakness in the Gould stocks encouraged the traders to renew their assaults on values. Reading was another stock that showed considerable strength, but the former leaders, Union Pacific and St. Paul, were not particularly well supported. Although after a meeting of directors of the Wabash-Pittsburg Terminal Company no announcement was made as to the future of the company, it was generally expected that application for a receivership for the property would be made in the near future, and a strong protective committee was formed to look after the interests of security holders. It was strongly intimated that no more dividends either in cash or securities would be paid on Missouri Pacific for a long time to come, and in conservative quarters the view was expressed that it would be better for all concerned that the air should be cleared of the cloud of rumor that has hung around this group of securities for months past. A well informed interest made the statement that the reorganizat on of the Wabash Pittsburg Terminal Company would mark the turning point in the affairs of the Gould roads, and it remains to be seen whether an event so generally expected has not been fully discounted. There was a further sharp advance in the price of May corn at Chicago, but except for this and a sharp advance in May wheat the grain markets

were quiet and inclined to sell off. The April earnings of Reading 4ere regarded as somewhat disappointing, for while there was a substantial increase in the coal business, partly offsetting the rather large decrease in the gross receipts of the railroad, the combined net returns were smaller by \$408,912 than those for the corresponding month last year. This decrease reduced the gain for the year to date by nearly one-half, but still left the ten months net earnings for the current year ahead of those of last year by \$544,900. The most remarkable record yet disclosed by any road in the matter of reducing operating expenses is that made by the Southern Railway, in which a decrease of \$832,101 in gross is converted into an increase of \$244,039 in net, making the latter item the best for any corresponding month in eleven years. Atchison showed for April a decrease of \$1,132,980 and \$454,385 in gross and net respectively. A report presented to the Stock Exchange in connection with the application for the listing of \$8,000,000 additional 4 per cent. forty year bonds made by Missouri Pacific in several months and was for that reason unusually interesting. It covered the period from July 1 to March 31 and showed that in nine months the road had earned only 2.89 per cent. on its \$80. 000,000 stock, leaving it practically certain that for the full year the earnings would not be nearly sufficient to cover cash dividends on the stock at the rate of 5 per cent. a year. There were reports of further improvement in the iron and steel trades, and the outlook has become so much improved that some of the Southern concerns have begun preparations to increase their output. Coke production is also increasing, and an agreement has been reached between the Pittsburg Coal Company and its miners which will insure the resumption of mining operations at a large number of mines in the bituminous fields of Pennsylvania. Crop news was not important and little attention was paid to the debate in the Senate on the currency bill. The movements of currency indicated a loss of cash by the banks to the Sub-Treasury for the week of about \$10,000,000, representing the return of Government deposits.

New York Stock Exchange Sales, May 28. CLOSING PRICES OF UNITED STATES BONDS. US 2s r... 10314 104 Se small 10014 Asked US 2s c... 10334 1044 4s reg... 120 121 8s reg... 1054 10114 4s coup... 122 8s coup... 1004 10114 Pan 2s... 102 —

RAILROAD

AND OTHER BONDS.

AmerCot Oil 41/451
3000...921/2
Am Tel & Tel 45
2000...861/2
Am Tobacco 64
3000...1051/4
Barboaco 45
1000...1051/2
8000...1051/2
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80 RAILROAD AND OTHER BONDS.

9240 Bkn R T... 4868 47 4784 4409 Can Pac....15884 15684 15712+ 12 350 CenLeather 2418 1312 1312- 12 531g- 1g 6200 Ches & Ohio 4378 43 -2058+ 100 Chi & Alten 2008 16019- 19 1100 Chi & N W . 15118 180 300 Chi Gt W... 612 25300 C M & St P.13158 619- 16 100 Chi U Tret. 319 31g- 1g 500 CCC & St L. 5734 5612 4300 Col Fuelat. 2718 2512 300 Col F&I pf. 50 200 Col &HC&1. 211g ,21 800 Col South .. 3 178 200 Col So 1 pf. 5919 59 600 ol Se 2 pt. 4978 48 2150 Con Gas. ... 125 300 Com Pro R. 1614 12218 12218-118 100 D L & W...50012 50012 50012-3912 925 Den & R.Gr. 1884 2178 12 - 288 815 Den & R.Gr. p 6178 58 58 - 5 800 Distil Sec. 3414 3278 33 - 78 4500 Erie..... 2218 800 Erie 1 pf... 3912 38 38 -114 400 Erie 2 pf... 2712 9714 2714-12 12480 Gt Ner pf..1 2912 12678 12814+ 68 100 G N Ore ets 59 1200 IU Central..130 | 129 129 -2 5200 Ill Cent rts. 4 33₄ 350 Int Paper.. 101₂ 103₆ 100 Int Pump.. 213₄ 213₄ 1012- 8 2134- 19 1184- 14 1500 Inter-Met., 1214 1158 5800 Inter-Met p 3278 3178 1 584 195 lows Cent.. 1 534 1084- 8 3214-184 720 lows Cen p. 3214 200 KaneMich. 39 39 100 K C So pf.. 5518 55 39 -28, 8518- 8 135 Manhattan... 1361a 1361a 1361a 200 Mex Cent.. 1636 200 Mex Cent ct 1658 163g 163g+ 3g 161g- 163g+ 1g 200 Min St L., 28 26 1600 M K & Tex. 2612 2578 2618- 14 37800 Md Pac... 5384 4519 200 Nat Bis... 85 8419 200 Nat Bis... 85 6660 Nat Lead. 6778 85 - 19 100 Nat Lead p. 9914 9914 9914- 5 500 NY Air Br. 6714 66 1200 NY Cent ... 10258 10119 10134- 19 3812 200 NY CAStL 3812 200 Nor & W... 70 5919 410 Nor Am.... 61 5912 60 -1 57300 Nor Pac....13432 13134 13378+236 1800 No Prots... 122 12019 122 +2 1400 Ont & Wes. 3919 3819 100 Pac Coast .. 7819 1700 Pac Mail ... 2612 25 7100 Penn RR.... 120 11834 11918+ 18 900 Peo Gas... 91 100 Pitts Coal. 12 9019 91 1714- 14 840 Rep Steel .. 1719 1714 220 Hep St pf ... 6734 156500 Reading....112 1093g 1101g+ 1g 200 Read 2 pf... 83 83 83 400 Rock Isld .. 1718 1 634 1684+ 1 2800 Rock Ipf., 3512 3378 34 — 58 300 Sloss-Shef. 50 50 50 + 18 425 St L S F 2 p. 2912 2812 2834— 14 2884- 14 \$29000 SLSF CEIOn 51 400 StL & SW., 15 51 1414 51 -1 141g- 68 33 -134 83 - 19 8134 15550 Sou Pac. ... 843g 200 Sou Pac p .. 1 1 819 500 Sou Ry Co.. 1612 1618 161g-- 0g 100 80 Ry Cop. 44 1400 Tenn Cop., 378 36 3650-1600 Tex Pac.... 23 200 Third Av... 3378 3819 3378+ 78 10 + 100 Tol Rwys.. 10 200 TolSL&W p 448e 4414 443e+ 200 Un Bag & P 51e 51e 51e 17600 Union Pac .. 14119 13834 13914- 3

500 Allis Chal . .

400 Altis Ch p. . 2408

300 Am Cot O., 3038

500 Am Lins'dp 20 825 Am Loco... 4834

10 Am 1 6 1... 1 1 73a

700 Am Wool... 1078

4900 Anaron is., 4034 3200 A T & S F., 8058

100 At C Line .. 8719

100 Batopilas .. :3 200 Beth St pf. . 41

900 Balt & O ... 8814 8719

200 A Malt Crp. 0 8 49800 Am Smelt., 7434 7108

700 Am Sugar. . 12784 127

601

1934

4014

100 Am H & L... 319 5125 Am Ice Sec. 2919

23700 Amai Cop. . 6412 800 Am Beet Su 1812

1100 Am Car P. . 56

registered 1000, 1 0 1 West Union 454 1000.... 8 315 Wh & L. E. con 44 1000.... 6 8

534- 14

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7919- 0

1100 West'h'se.. 49 46 46 -3 400 West UT... 58 56 56 -2 100 Wheel & LE 9 9 9 -1 151g 151g-10 10 -100 W & L E 2 p 11 Total sales of stocks 672.400 shares. tEx rights.

4912

1078

2714- 1

4912-21

58 -18

3078-

11

1001g 1001g- 1g

100 Un R Inv ... 21

200 USR & Im. 50

100 US Rub 2 p. 88 \$3500 US Steel... 367g 357g 3490 US Steel p.. 101 1001g

730 U S Rub 2514

100 U S CI Pipe 2714 2714

500 Utah Cop., 3118 3078

2800 Wabash ... 12 103 4100 Wabash pf. 2418 20

CLOSING PRICES. Adams Fxp. 1/8 181 Mackay..... 64½ 65½ Allis Ch'un'rs 9 9¼ Mackay pf... 64 66½ Allin Ch pf ... 2814 : 4% Manhattan...136% 137 3% Marine..... 7 Amal Copper (314 Am B Sug.... 17% 1814 Warine pf 1114 Am Can pf. 843/4 Am Can pf. 843/4 Am Ca P pt. 983/4 114 Mex Cent 1614 1 5% Minn & St L.. 25 5% M & St L pf... 67 MSP&SSM..110% MSP&SSM pf131 Am Cot Oll ... 299 Am Cot Ott p. 80 MK&T 26 Am Express..185 Am Hide & L 314 MKATot ... 50 Am H & L pt 18 19 | Nash C& S L110 Am Ice Sees. 28% Am Lincood., 914 Am Lin pl..., 1914 1014 Nat Bis Co pf.11014 115 114 Nat Lead 4614 4814 Nat Lead pl., 9814 Am Lose pf., 162 Newhouse.... 734 N J Central...175 Am M Cropf. 3014 7294 NY Central.. 1011/2 1021/2 9914 NY C& St L.. 38 .40 Am Steel Fet 6 Am St F ct pf 33 Am Sugar 12754 Am Sugar pf. 125 127% NYNH & H. . 184 185 135 North Am... 501/2 11734 Nor & West., 6934 9034 Nor & West p 70 2134 Nor Pacific., 13374 8834 No Pac roots, 121 Am Tob pf... 90 Am Wool 30% Am Wool pt., 87 40 Or.1 & West... 38% 20 Pacific Conet. 77% Anaconda... 30% AtT&SP.... 75% 20 Pactic Coast. 7794 7894
2324 Pac Coast I p 85 100
884 Pac Coast I p 85 100
88 Pactic Mail., 2594 2694
88 Pactic Mail., 2594 2694
88 Penna RR....110 11894
134 Peo Lavo., 2004 2182
138 Pitteburg C., 1194 12
4096 Pitteburg Cp., 42 4894
4796 P O O S I L., 75 78 Atl Coass L .. 8714 Ati Coast L. 87%
Balt & Ohio. 87%
Balt & Oh pf. 23
Batopilas M. 2
Beth Steel... 13%
Bath Steel pf. 40
Mklyn R T. ... 479g

Butterlek.... 19 2134 Can South's... 6234 63 Can Pag. 157% Cen Leather., 2814 Cen Lither p., 94% Ches & Ohio., 43 Chi & Altpt., 58. Chi Gt West., 614 Chi Gt W (A) . 23 Rep Strel pt. 67% Rock Isld pt. 34 Sloss-She!... 4916 Chi Gt W deb. 48 Chi & N W 13016 182 SLLASFID 49 Ch M & St P .. 120 31 L & S P 2 p 28% CM & St P pt.183 13% StLSW..... 15 CUT p stmp 1214 CCC StLo 10 50 Pacide 82% Cal H C & L ... 2014 Southern Ry. 1616 3116 So Ry pf 44 60 Tenn Cop.... : 6% 49% Tenns Pac.... 23% Col So 1at pf., 5814 Co: So 2d pt .. 48% Con Gas..... 122% Corn Pd Ref., 10% Third AV RR. 33 Cern & Ret of 68 TSLL&W pf 43 Del & Hud ... 156 Twin City.... 8914 234 Un Bag & P. . 5 224 Un Bag & P pf : 56% Bet L & W ... 500 Den & R G ... 22 RAHLROAD AND OTHER SHARES. Den & RGpt. #8% Un Pacific....13914 23% Un Pac pf ... 82 14 Union Ry Inv 20% 21 Un Ry Inv p. 38% 21% Un Cigar pt., 89 28% U S C I Pipe., 27 DSS& Apf. 18 Fed Min & S. 70 Fed M & Spf. 72 U S Express, 70 US Rity & Im 50 Gen Elee Co.133 Gt North pf.,128)4 13714 IT S Red & R. 9 12814 USR & Rpf., 22 02 US Rubber.. 2414 8914 US Rub 1 pt. 91 Gt N Oreetts, 5814 Hock Val p. 82 U 5 Steel 36 Inter-B Met., 11% 11% Utah Copper, 31 3214 Va-Car 2216 Int-B Met pf. 32 Int Paper.... 10 Va-Car pf 9754 Wabash..... 10% lat Paper pt. 06 Wabash pf... 2094 Wells-F Exp.250 Int Pump pf. 71 16 West Maryld, 11 3234 West Un Tel., 56 lowa Cent pf. 3114 Kan City So. 23% KanOttySe pf 55 Lake E & W. 15 Long Island., 36 43 Wis Central., 16% Lou & Naus., 104% 105% Wis Cent pf. 39 fila rights. THE CURB MARKET.

THE SUR, PRIDAY, MAY, 28, 1908.

The curb market was utterly neglected. There was very little trading and quotations of stocks were for the most part unchanged from the previous day. An easy tone prevailed. About the only event worthy of note was the further decline in Goldfield Daisy to 88 under the sale of some 15,000 shares. Goldfield Consolidated also yielded slightly. Standard Oil sold at 597, against a low price yesterday of 600. The Tidewater notes displayed a reactionary tendency, but the Steamship bonds were strong. Transactions in detail in the market to-day were as follows:

Open-High- Low- Clos-

Sales. Open- High-ing. est. 300 Alaska Mining Sec. 7-16 7-16 1000 Bay State Gas..... 1 100 Barnes King...... 34 800 British Col Cop..... 476 200 Boston Con Cop.... 111/4 111/4 300 Butte Coalition.... 23 23 200 Butte New York 2 21100 Cobalt Central 301/2 .31 8100 Comb Fractions 45 14200 Goldfield Dalsy.....93 100 Greene Copper..... 15 25 Link Chain Belt.... 85 1150 Micmac Gold Min... 314 314 100 Mines Co of Am..... 1 9-16 1 9-16 100 Mines Co of Sav M C.78 .78 500 McKin Dar Sav M C.78 .78 1000 Ohio Copper 2% 2% 2% 200 Sup & Pittsburg ... 11% 11% 4100 Tri-Bullion....... 1 15-16 1 15-16 134 1000 Tintic Company.... 334 4 900 Tonopah Mining... 734 734 400 Tonopah Extension. 34 15-16 334 714 36 200 United Copper 7 100 United Copper pf. .. 27

250 Utah Bing tr rects. . 414 476 500 Yukon Gold...... 374 374 40000 Con Steamship 4s... 10 1034 10 14000 Tidewaterssnotes wi 98% 9834 9834 2000 Tol St Louis Wool4s. 7134 7134 7134 \$40000 Con Steamship 4s... 10 214000 Tidewaterssnotes wi 989

CURB STOCKS CLOSING.

Am Writing Paper 296 Am Writing Paper pf
 Greene Gold-Silver
 14
 %

 Greene Gold-Silver pf
 1
 1½

 Guanajuato Con
 2½
 2½

 Guggenheim Ex
 150
 160
 Guggenheim Ex........... 150 Havana Tobacco..... 8 Havana Tobacco pf...... 16 Houston Oll,..... 6% Micmac Mining...... 3%
 Nipissing Mining
 676

 Old Hundred
 36

 Otts Elevator Co
 34
 Otla Elevator Co pf...... 87 94

Am Steel Foundry 6s..... 9) Consolidated S S 48..... 9/4

PHILADELPHIA QUOTATIONS.

THE BOSTON MARKET. Boston, May 25.—There was a steady market for copper issues to-day, but no special activity was seen. Prices were practically unchanged at the close from the opening. The volume of trading was chiefly in odd lots. Industrials and rails showed little activity. 110 La Salle...
10 Mass Cop & G...
5 Mexico Cons...
176 Molawk...
861 North Butte...
140 Old Dominion...
35 Osceola...
5 Quincy... MISCRILANEOUS

200 Amer Pneumatic 7½ 754 7½
150 Amer Pneu pf 18½ 18½ 18½
401 Amer Tel & Tel 117½ 117½ 117½
150 Mass Gas 54 547
90 Mass Gas pf 85 85 85
25 New England Tel 111½ 111½ 111
3 Pullman 158 158½ 158
130 United States Oll 24 24 23½
13 United States Oll 24 24 23½
13 United States Oll 24 24 23½
13 United States Oll 24 24 23½

CURB STOCKS, CLOSING PRICES.

CHICAGO CLOSING QUOTATIONS

MONEY AND EXCHANGE.

Call money loaned to-day on the floor of the Stock Exchange at 1½ and 1½ per cent. and closed at 1½ per cent. The average price paid was 1½ per cent., against 1½ per cent. last week. The time money market was quiet and unchanged. There was a fair demand for six months funds. Rates were 2½ per cent. for sixty days, 3 per cent. for ninety days, 3½ per cent. for five and six months and 4@4½ per cent. for longer periods. Commercial paper was quoted at 3½@4½ per cent. for prime single names and choice bills receivable; other names, 5@5½ per cent.

The sterling exchange market was quiet

The sterling exchange market was quiet and steady to-day, rates ruling at the same figures of yesterday, namely, 4.8540@4.8550 for sixty days, 4.8715@4.8720 for demand bills and 4.8745@4.8750 for cables. Francs were quoted at 5.15½ less 3-64@5.18½ and 6.15½@5.17½; reichsmarks, 95 7-16 less 1-32@94½ and 95 7-16 plus 1-64@94½; guilders, 40½ less 1-16.

5.17%; reichsmarks, 95.7-16 less i-32@94% and 95.7-16 plus i-64@94%; guilders, 40% less i-16.
Domestic exchange on New York: Boston—5c. discount to par. Chicago—50c, premium. Charleston—Buying, 50c. discount; selling, 190c. premium. Montreal—31%, odiscount; banks, 50c. discount. St. Paul—80c. premium. Minneapolis—65c. premium to par. Cincinnati—Par. St. Louis—55c. premium.
Money in London, 1@1% per cent. Rate of discount in the open market for short and three months bills, 11%@1% per cent. Consols closed at 87 for money and 87.5-16 for the account. The Bank of England reduced its minimum rate of discount to-day from 3 to 2½ per cent. The 3 per cent. rate was established March 19 last. The weekly statement of the bank shows the following changes. Total reserve decreased £48,000, circulation increased £151,000, bullion increased £103,000, other securities decreased £28,000, other deposits decreased £222,000, public deposits increased £12,000, Gowernment securities unchanged. The proportion of the bank's reserve to liabilities is now 51,90 per cent., against 51,80 per cent., unoflanged, in the week last year. The Paris and Berlin stock exchanges were closed to-day on account of the Ascension Day holiday. Continental money markets were unchanged.

New York Clearing House statement; Exchanges, \$251,553,767; balances, \$8,056,472; Sub-

New York Clearing House statement: Exchanges, \$251,553,767; balances, \$8,056,472; Sub Treasury debit balance, \$863,790. Commercial price of bar silver in New York, 52%c. Silver in London, 24%d. Mexican silver dollars were quoted at 47c.

RAILROAD EARNINGS.

The Atchison, Topeka and Santa F6 Railway Company reports for April: Company reports for April: Changes.

Gross operating revenue... \$7,361,388 Dec. \$1,132,980 Operating expenses...... 4,429,837 Dec. 768,286 Net operating revenue... \$2,981,550 Dec. \$364,698 Taxes...... 311,828 Inc. 89,691 Operating income...... \$2,619,721 Dec. \$454,385 From July 1: Gross operating revenue...\$77,571,782 Dec. \$315,568 Operating expenses....... 53,009,088 Inc. 4,678,193 Operating income\$22,107,094 Dec.\$5,485,720 SOUTHERN RAILWAY. The Southern Railway Company reports for April: 1908; Changes. Changes. Changes. 2,511,541 Dec. 1,08,161 Operating income...... \$962,241 Inc. \$244,639 From July 1: Gross operating revenue...\$45,341,517 Dec. \$1,881,193 Operating expenses....... 34,467,958 Dec. 1,506,316 Net operating revenue...\$10,878,559 Dec. \$374,877 Faxes...... 1,694,623 Inc. \$38,343 Operating income...... \$0,178,936 Dec. \$733,220 NEW YORK, ONTARIO AND WESTERN. The New York, Ontario and Western Railway Company reports for April: Net earnings \$237,523 Inc. \$36,601 Net earnings \$2,015,105 Dec. \$132,890 LEHIGH VALLEY. The Lehigh Valley Rallroad Company lines in New York State report for the quarter ended March 31:
 March 31:
 1908.
 Changes.

 Gross earnings...
 \$2,037,283
 Deo. \$290,211

 Operating expenses...
 1,773,072
 Inc. \$17,034
 Net earnings \$254,161 Dec. \$613,245 Deficit after charges.... 48,851 Inc. 646,995

Live Stock Market.

THURSDAY, May 28.

Receipts of beeves were 1.774 head, including 163 cars direct to slausinterers and 2 cars for the market, making with the stock carried over 6 cars to be sold. No trading to day; feeling dull and unchanged. Dressed beef slow at 9½611½c, per lb. for native sides. Liverpool and London cattle and beef markets slow; live cattle selling at 13@13½c, per lb., dressed weight; refrigerator beef at 10½611c, per lb. Exports from this port to day were 2.300 quarters of beef.

Receipts of caives were 287 head, including 200 for butchers and 87 for the market, making with the stale caives 245 on sale. The demand was sold at 44@51.2½ per 100 lbs.; no choice veals offered. Dressed caives slow; city dressed veals selling at 8@10½c, per lb; country dressed at 6@5c.

Receipts of sheep and lambs were 3.030 head, including f cars for the market, making with the stale stock 4 cars on sale. There was a moderate demand for the stock offered and the pens were entirely cleared. Prices were steady for all sorts and grades. Fair to good sheep sold at 10@51.50 per 100 ibs.; prine heavy yearlings at 13.625.60 per 100 ibs.; prine heavy yearlings at 13.625.60 slows a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; dressed dambs at 14@16c.; a few sales up to 13½c; d

We Own and Offer

Short Term Notes41% to 51% First Mortgage Long Term Railroad Bonds . . . 4 % to 54% Electric Railroad Long Term Bonds 5 % to 6 % Equipment Bonds......42% to 51% Municipal Bonds 4 % to 41%

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Guaranty Trust Company

ESTABLISHED 1864 Capital\$2,000,000 Surplus......5,500,000

28 Nassau Street, - New York 33 Lombard Street, E. C., London

American-Rinance and Securities Co. INVESTMENTS

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THE GRAIN MARKETS. New High Records for May Wheat, Corn and Gats - Other Months Weak -Weather Favorable.

Wheat closed weak in the main owing to favorable weather and crop reports, dulnes of the export trade and general selling. May at the West continued to show surprising strength. At one time it was 3%c. higher. The trading in it was light, purchases of 15,000 bush, causing a jump of 2 cents. Armour interests have not relaxed their grip on the situation. With the elimination of the May puzzle the outside public may show more disposition to enter the speculation. outsiders have been giving it a wide berth as a

At Chicago 55,000 bush. was delivered on May contracts. At Kansas City 300,000 bush. was delivered and the wheat was ordered out f store immediately. May here was nominally weak.

New crop months were under pressure from the start Bears sold freely on the excellent crop accounts from most sections. Com-mission houses sold, partly on stop loss orders. and there was a lack of support.

Pringle, Bartlett, Skillen, Woodbury, Love,
Barrell, Lawrence, Harris, Barclay, Logan

and Daggett were large sellers.
Snow wired from Chillicothe, Ohio: "Drove to-day in Franklin, Pikaway, Ross and Pike counties down to Sciota Valley. fully headed and earliest be ready to cut by June 15. Prospects warrant condition estimate above 90 per cent." Wabash, Ind., wired: "Wheat is doing fine; heading out fast and two weeks earlier than average; many fields have prospects of 40 bush. Enid, Okla., wired: continues favorable estimate Oklahoma crop 15,000,000 bush., against 6,631,000 last year. Harvest expected to begin in two weeks." The Price Current said that the excellent promise for a considerable portion of the area is sufficient to admit regarding the general situation that the outlook is encouraging for a good crop.
In short the crop reports with the excep-

tion of Kansas advices were distinctly bearish and they told on the price. Yet rallies occurred at times. Many are disposed to buy on the setbacks. The statistical position continues to grow in strength.

A big crop is needed. Everybody admits that. Besides there is the possibility of

damage from bad weather during the harvest The strength of May, too, was an object lesson for bears. Many of them covered on the decline. Minneapolis reported a good milling demand. The stock th

425,000 bush. for five days.
Liverpool was better than expected, closing unchanged. The other foreign markets were closed.

from Kansas. The Kansas City Star, it is said, admits that Kansas crop estimates will have to be reduced. A Kansas City despatch said: "Mr. Lawless of Moore-Lawless Grain Company just returned from a trip covering Cowley, Sumner, Harper. Sedgwick, Butler, Reno, Harvey. Marion, McPherson, Salina and Elisworth counties. He estimates the damage from Hessian fly at from 45 to 40 per cent." Advices from Pike county predicted only half a crop for that section.

only half a crob for that section.

Armour brokers bought September on the decline. Love bought July.

But the market showed little rallying power. Sentiment among the rank and file is bearish, owing to the generally favorable crop accounts and the absence of an export demand.

Broomhall stated the Argentine shipments at 2,224,000 bush., making 97,986,000 since January 1, against 75,780,000 in the same time last season.

January 1, against 75,780,000 in the same time last season.

The Mark Lane Express says that the wheat crop of England is likely to be 10 per cent. below last year but 10 per cent. above the average.

The official Indian report received confirmed the advices of serious injury to the crop in India from the prolonged dry weather and the previous statements regarding the loss in acreage, the final figures being in round numbers 21,000,000 acres, against 29,000,000 acres last year. The total yield of wheat was given at 212,000,000 bush, against 315,386,000 last year, 320,288,000 in 1906 and 283,003,000 in 1905.

Sidney C. Love & Co. said: "There is always danger of crop damage until the crop is absolutely harvested, but aside from this possibility we can see nothing to get enthusiastic about on the bull side at this price level for September wheat."

THE CORN SITUATION. May at Chicago sold at 82%c., a new high

May at Chicago sold at 82%c., a new high record.

Messrs. Patten and Ogden Armour are supposed to be at close grips, Patten, it is well known, being long, and Armour generally understood to be short. Somebody, it is said, has privately settled big amounts of May shorts—5,000,000 bush. or more—but Patten interests are believed to have sold more or less July and September as a hedge.

Yesterday there were few transactions in May. Later months were sold freely on favorable weather over most sections and improving crop prospects. The Price Current says that the intended acreage may be somewhat reduced, but the ground being warm and wet favors rapid germination, and with favorable weather retarding influences may be overcome to an appreciable extent. Good stands are reported in Kansas.

The receipts were larger than expected. Another general rain was reported in Iowa. Bartlett, Frazier & Carrington sold July. Cash corn at the West was dull and weak, the decline ranging from %c. to 4c. The Argentine shipments were 2,876,000 bush., against 2,722.-900 lastiweek and 805,000 last year; since May 1, 9,878,000, against 2,801,000 last year.

Chicago.— The leading holders of the May corn, under cover of strength in that month have sold large quantities of the deferred months, which has resulted in a break of a cent per bushel. The question of legitimacy of the May corn price seems also to be definitely settled by the fact that No. 2 corn and No. 2 yellow corn, on which selvers were unwilling to guarantee delivery to the elevator in time for delivery on May contracts, sold off the sample tables from 8 to 10 cents under the option.

THE OATS FEATURES.

May oats too showed strength. A new high level was established at Chicago, though the trading in it was light. There is said to be a considerable short interest still outstanding, however. Deliveries on contracts amounted to 105,000 bush.

Later months were sold on favorable weather reports. Illinois and Indiana sent bullish advices, but the crop accounts from most sections were favorable. Live and Wells bought September. Buckley and Marks sold July. THE OATS FEATURES.

bought September. Buckley and Marks sold July.
The Price Current said:
"Otts appear to be making only fair progress and the acreage sown is smaller than intended, due to unfavorable conditions at seeding time. The plant is making a good appearance in some sections, but in others it is thin on the ground, but may make a more encouraging showing later on with warm, dry weather." THE SPOT MARKETS.

Wheat dull. Sales, 32,000 bush.

ESPERANZ CATLIN & POWELL CO

Chicago San Francisco Barrow, Wade, Guthrie & Co. CERTIFIED PUBLIC ACCOUNTANTS. IS St. Swithin's Lane. London, England.

ENGINEERS.

H. M. BYLLESBY & Co. INCORPORATED ENGINEERS

EXAMINATIONS & REPORTS AMERICAN TRUST BLDG., CHICAGO Oklahoma City, Okla. Mobile. Ala. San Diego, Cal.

red, late July, %c. over July f. o. b. afloat for export; No. 1 Northern, Duluth, \$1.18; No. 2 hard winter, \$1.11%. Futures closed 1 to 2%c. lower. Estimated sales, 2,500,000 bush. bush. Corn quiet. Sales, 8,000 bush. No. 2 mixed, in elevator, 77½c.; No. 2, f. o. b., 74½c. Futures closed 1½c. lower to ic. higher. Estimated sales, 100,000 bush. Oats quiet. Sales, 20,000 bush. Natural white, 28 to 31 lbs., 58@59½c.; white, clipped, 82 to 34 lbs., 58@600c.; mixed, 28 to 32 lbs., 54c. Rye quiet; No. 2 Western, 91c., f. o. b. New York.

York. Futures were as follows: Open- High- Low-Wheat: ... \$5,000 102,000 Yesterday, Last week. Chicago car lots:

Chicago car lota:

Est. Yes. In- Con. Est.

herday. spected. tract. To day.

23 49 28 50 400 281

Corn. 657 896 400 281

Cats. 120 149 12 11 121

CHICAGO, May 28.—Prices were as follows:

Open- High- Low- Clos. Pres.

ing. est. est. ing. Close.

May. 107 1096 10864 109 10854

July 107 1096 10864 109 10854

July 116-146 521 8054 8904 92

Sepicamber 894-84 894 85 885 885 88

Corn:
Kansas City July. 63% 63%
St. Louis... July. 67% 67%
St. Louis... Spring d276 6276 FLOUR.—Steady. Spring—Patents, \$5.80; clears, \$4.40@\$4.75. Winter—C \$4.20@\$4.35; straights, \$4.50@\$4.85. Rye \$4.60@\$5.15. The Metal Markets. The New York copper market was dull

and unchanged again yesterday. New York prices were:
 Copper, lake
 Yesterday.

 13@13\22
 13@613\22

 Copper, electro
 121\6

 Copper, casting
 12\6

 Tin
 25.00@28.80

 Spelter
 4.55@ 4.60

 Lead
 4.32@ 4.87

London prices were: | Xesterday | Xest DAILY TREASURY STATEMENT.

Deficit..... \$218,516 \$11,370,926 \$63,015.541

The receipts from customs to-day were \$656.667;
from internal revenue, \$804.835, and miscellaneous, \$295,134. National bank notes received for redemption, \$1,916.874. The cash statement of the United States Treasurer for May 28 shows: RESERVE FUND.

TRUST FUND. To redeem outstanding certificates. . . . \$1,311,761,869 Gold coin and buillon...
Gold certificates...
Silver dollars.
Silver dollars.
Silver buillon...
United States notes.
National bank notes.
Subsidiary silver and minor coin... GENERAL PUND. 24,959,12

SUB-TREASURY STATEMENT.

WEDNESDAY, Paid by Sub-Treasury to banks... Paid by banks to Sub-Treasury... Loss to banks on day's transactions \$1,202,000 Paid by Sub-Treasury to banks \$27.642.000
Paid by banks to Sub-Treasury 41.945.000

DIVIDEND DECLARATIONS. Company and Term. Slock. Amt. Payable.
Globs Soap Company, st pfd. 1% June 18
Northern Onto Traction.
Semi-annual. 14 June 18